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Date	Staff	Description	Hours	20	11 Rate		Amount
Bradley Rapp - Senior Managing Director							
01-Jul-11	BR	Review of debtor projections in connection with potential acquisition.	1.30	\$	625.00	\$	812.50
06-Jul-11	BR	Review of weekly update report on Grace.	0.10	\$	625.00	\$	62.50
07-Jul-11	BR	Document review in preparation for conference call with Blackstone to discuss financial matter.	0.80	\$	625.00	\$	500.00
07-Jul-11	BR	Conf call with Jimmy Sinclair and Jamie O'Connell to discuss financial matter.	0.50	\$	625.00	\$	312.50
13-Jul-11	BR	Review of documents in preparation for conference call with the company to	2.10	\$	625.00	\$	1,312.50
		get update on potential acquisition.		•		•	,-
13-Jul-11	BR	Participation on conf call with counsel and financial advisors to all bankruptcy constituent groups to get update on potential acquisition by Grace.	0.60	\$	625.00	\$	375.00
13-Jul-11	BR	Tel C w/ J Sinclair to discuss status of case and work to be done.	0.40	\$	625.00	\$	250.00
15-Jul-11	BR	Review of weekly update report on Grace.	0.10	\$	625.00	\$	62.50
22-Jul-11	BR	Review of e-mail correspondence Debtor's counsel relating to potential	0.10	\$	625.00	\$	62.50
		acquisition by Grace.		*		*	
29-Jul-11	BR	Review of e-mail correspondence between J Sinclair and J O'Connell.	0.10	\$	625.00	\$	62.50
		Total Bradley Rapp				\$	3,812.50
James Sinck	air - Sei	nior Managing Director					
01-Jul-11	JS	Call with Blackstone (Adam Schlesinger) to discuss open questions on Project Larch for due diligence.	0.20	\$	625.00	\$	125.00
01-Jul-11	JS	Review, analyze memorandum from Blackstone (Schlesinger) regarding DCF valuation of Project Larch for purposes of advising ACC counsel.	0.50	\$	625.00	\$	312.50
01-Jul-11	JS	Perform cost of capital determination for Grace and DCF analysis of Project	2.80	\$	625.00	\$	1,750.00
		Larch, for comparison with Blackstone's analysis for valuation for purposes of		•		•	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		advising ACC counsel.					
06-Jul-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.50	\$	625.00	\$	312.50
07-Jul-11	JS	Write memorandum to ACC counsel regarding European acquisitions (Project	0.30	\$	625.00	\$	187.50
		Eddy) for purposes of advising ACC counsel.				·	
08-Jul-11	JS	Conference call with Blackstone (O'Connell and Schlesinger), Rapp and	0.50	\$	625.00	\$	312.50
		Cramp to discuss warrant proposal.				·	
13-Jul-11	JS	Review, revise G. Sinclair's memorandum to ACC counsel and ACC	0.40	\$	625.00	\$	250.00
		regarding Project Eddy acquisition for purposes of advising same.					
13-Jul-11	JS	Review Project Larch Sale and Purchase Agreement draft and attendant	3.40	\$	625.00	\$	2,125.00
		schedules (SPA) in preparation for conference call on 7/13/11 with					
		Blackstone and Grace for purposes of advising ACC counsel.					
13-Jul-11	JS	Review Project Larch 1st quarter financial results in preparation for	0.70	\$	625.00	\$	437.50
		conference call with Blackstone and Grace.					
13-Jul-11	JS	Conference call with Blackstone (O'Connell) and Grace (Jeremy Rohen)	0.80	\$	625.00	\$	500.00
		regarding Project Larch for purposes of advising ACC counsel.					
13-Jul-11	JS	Call with Rapp to review open items from conference call with Grace and	0.40	\$	625.00	\$	250.00
		Blackstone for purposes of advising ACC counsel.					
14-Jul-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.60	\$	625.00	\$	375.00
18-Jul-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.50	\$	625.00	\$	312.50
18-Jul-11	JS	Call with O'Connell at Blackstone regarding Project Larch for due diligence.	0.20	\$	625.00	\$	125.00
18-Jul-11	JS	Review, analyze revised Project Larch financial forecast and DCF analysis in	0.80	\$	625.00	\$	500.00
		preparation for conference call on 7/18/11.					
18-Jul-11	JS	Conference call with Grace (Rohen) and Blackstone (O'Connell) regarding	0.40	\$	625.00	\$	250.00
		Project Larch revised financial forecast for bid considerations.					
18-Jul-11	JS	Call with ACC counsel (Liesemer) to discuss financial advisors' conference	0.30	\$	625.00	\$	187.50
		call with Grace and Blackstone regarding Project Larch on 7/18/11.					
19-Jul-11	JS	Write memorandum to ACC counsel regarding revisions to Project Larch	2.10	\$	625.00	\$	1,312.50
		financial forecasts for purposes of advising counsel.					
20-Jul-11	JS	Review, analyze revised earnings analysis of Project Larch from Blackstone	0.80	\$	625.00	\$	500.00
		in preparation for conference call on 7/20/11.					
20-Jul-11	JS	Conference call with Blackstone regarding Project Larch revised earnings	0.30	\$	625.00	\$	187.50
		analysis for bid considerations.		_		_	
21-Jul-11	JS	Review Project Larch draft of Certification of Counsel and procedures, form of	0.60	\$	625.00	\$	375.00
		Order, for due diligence.					
22-Jul-11	JS	Review, revise P. Cramp's market multiple valuation of Grace for valuation.	0.80	\$	625.00	\$	500.00
22-Jul-11	JS	Review COC and Order under seal as filed for Project Larch for due diligence.	0.40	\$	625.00	\$	250.00

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Date Staff			T		T		ı	
ACC counsel. 26-Jul-11 JS Review, analyze Grace 2nd Quarter 2011 earnings report for monitoring. 26-Jul-11 JS Participated in Q2 earnings conference call with management (Festa and La 0.70 \$625.00 \$437.50 Force) for monitoring. 26-Jul-11 JS Review pricing data and information for purposes of advising ACC counsel. Write memorandum to ACC counsel regarding 2nd Quarter earnings results 0.80 \$625.00 \$500.00 for purposes of advising counsel. Total James Sinclair PC Prepare weekly share price and settlement package value update for E. 1.90 \$345.00 \$655.50 lnselbuch. 05-Jul-11 PC Review and analyze Larch DCF, review costs of equity and debt. 4.70 \$345.00 \$1,621.50 65.50 lnselbuch. 05-Jul-11 PC Continue to review and analyze Larch DCF. Evaluate cost of capital. 4.60 \$345.00 \$1,587.00 \$1.587.00 \$1.597.00 \$	Date	Staff	Description	Hours	20)11 Rate		Amount
26-Jul-11 JS Participated in Q2 earnings conference call with management (Festa and La 0.70 \$ 625.00 \$ 437.50 Force) for monitoring. 3 Review pricing data and information for purposes of advising ACC counsel. 0.60 \$ 625.00 \$ 375.00 \$ 26-Jul-11 JS Write memorandum to ACC counsel regarding 2nd Quarter earnings results 0.80 \$ 625.00 \$ 500.00 \$ 1375.00 \$	25-Jul-11	JS	··· ·	0.20	\$	625.00	\$	125.00
Force for monitoring. 26-Jul-11	26-Jul-11	JS	Review, analyze Grace 2nd Quarter 2011 earnings report for monitoring.	1.40	\$	625.00	\$	875.00
Peter Cramp - Associate Prepare weekly share price and settlement package value update for E. 1.90 \$ 345.00 \$ 1,621.50 \$ 1,	26-Jul-11	JS	• • • • • • • • • • • • • • • • • • • •	0.70	\$	625.00	\$	437.50
Peter Cramp - Associate Peter Cramp - As	26-Jul-11	JS		0.60	\$	625.00	\$	375.00
Peter Cramp - Associate	26-Jul-11	JS		0.80	\$	625.00	\$	500.00
Prepare weekly share price and settlement package value update for E. 1.90			Total James Sinclair	22.00	_		\$	13,750.00
Prepare weekly share price and settlement package value update for E. 1.90		_						
Inselbuch.	Peter Cramp	- Asso	ciate					
O6-Jul-11 PC Continue to review and analyze Larch DCF. Evaluate cost of capital. 4.60 \$ 345.00 \$ 1,587.00 13-Jul-11 PC Conference call with counsel and financial advisors. 0.80 \$ 345.00 \$ 276.00 18-Jul-11 PC Review June Fee Application. 0.40 \$ 345.00 \$ 138.00 18-Jul-11 PC Conference call with counsel and financial advisors. 0.40 \$ 345.00 \$ 138.00 18-Jul-11 PC Conference call with counsel and financial advisors. 0.40 \$ 345.00 \$ 138.00 18-Jul-11 PC Prepare weekly share price and settlement package value update for E. 1.50 \$ 345.00 \$ 517.50 Inselbuch. PC Review performance of comparable companies and commence market multiple valuation for monitoring. 2.80 \$ 345.00 \$ 1,104.00 20-Jul-11 PC Review information from Blackstone in preparation for conference call. 0.60 \$ 345.00 \$ 207.00 22-Jul-11 PC Review market multiple valuation with J. Sinclair, review current enterprise 1.80 \$ 345.00 \$ 621.00 value. 25-Jul-11 PC Prepare weekly share price and settlement package value update for E. 1.40 \$ 345.00 \$ 621.00 value. 25-Jul-11 PC Prepare weekly share price and settlement package value update for E. 1.40 \$ 345.00 \$ 276.00 1.50	05-Jul-11	PC	· · · · · · · · · · · · · · · · · · ·	1.90	\$	345.00	\$	655.50
13-Jul-11 PC Conference call with counsel and financial advisors. 0.80 \$ 345.00 \$ 276.00 18-Jul-11 PC Review June Fee Application. 0.40 \$ 345.00 \$ 138.00 18-Jul-11 PC Conference call with counsel and financial advisors. 0.40 \$ 345.00 \$ 138.00 18-Jul-11 PC Prepare weekly share price and settlement package value update for E. 1.50 \$ 345.00 \$ 517.50 19-Jul-11 PC Review performance of comparable companies and commence market 3.20 \$ 345.00 \$ 517.50 19-Jul-11 PC Review performance of comparable companies and commence market 3.20 \$ 345.00 \$ 966.00 20-Jul-11 PC Continue to update market multiple valuation. 2.80 \$ 345.00 \$ 966.00 20-Jul-11 PC Review information from Blackstone in preparation for conference call. 0.60 \$ 345.00 \$ 207.00 22-Jul-11 PC Review market multiple valuation with J. Sinclair, review current enterprise 1.80 \$ 345.00 \$ 207.00 22-Jul-11 PC Prepare weekly share price and settlement package value update for E. 1.40 \$ 345.00 \$ 483.00 25-Jul-11 PC Prepare weekly share price and settlement package value update for E. 1.40 \$ 345.00 \$ 483.00 27-Jul-11 PC Prepare weekly share price and settlement package value update for E. 1.40 \$ 345.00 \$ 276.00 27-Jul-11 PC Prepare weekly share price and settlement package value update for E. 1.40 \$ 345.00 \$ 345.00 \$ 376.00 27-Jul-11 PC Prepare weekly share price and settlement package value update for E. 1.40 \$ 345.00 \$ 345.00 \$ 345.00 28-Jul-11 PC Prepare weekly share price and settlement package value update for E. 1.40 \$ 345.00 \$ 345.00 \$ 345.00 28-Jul-11 PC Prepare weekly share price and settlement package value update for E. 1.40 \$ 345.00 \$ 345.00 \$ 345.00 28-Jul-11 PC Prepare weekly share price and settlement package value update for E. 1.40 \$ 345.00 \$ 345.00 \$ 345.00 \$ 345.00 \$ 345.00 \$ 345.00 \$ 345.00 \$ 345.00 \$		_		4.70				
18-Jul-11 PC Review June Fee Application. 0.40 \$ 345.00 \$ 138.00 18-Jul-11 PC Conference call with counsel and financial advisors. 0.40 \$ 345.00 \$ 138.00 18-Jul-11 PC Prepare weekly share price and settlement package value update for E. Inselbuch. 1.50 \$ 345.00 \$ 517.50 19-Jul-11 PC Review performance of comparable companies and commence market market multiple valuation for monitoring. 3.20 \$ 345.00 \$ 1,104.00 20-Jul-11 PC Continue to update market multiple valuation. 2.80 \$ 345.00 \$ 966.00 20-Jul-11 PC Review information from Blackstone in preparation for conference call. 0.60 \$ 345.00 \$ 207.00 22-Jul-11 PC Review market multiple valuation with J. Sinclair, review current enterprise 1.80 \$ 345.00 \$ 267.00 25-Jul-11 PC Prepare weekly share price and settlement package value update for E. Inselbuch. 1.40 \$ 345.00 \$ 276.00 26-Jul-11 PC Peripare weekly share price and settlement package value update for E. Inselbuch. 1.40 \$ 345.00 \$ 345.00 \$ 345.00 \$ 276.00 \$ 27-Jul-11 PC Review An			·	4.60				
18-Jul-11								
18-Jul-11 PC Prepare weekly share price and settlement package value update for E. 1.50 \$ 345.00 \$ 517.50	18-Jul-11	_		0.40				
Inselbuch Review performance of comparable companies and commence market 3.20 \$ 345.00 \$ 1,104.00	18-Jul-11	PC		0.40	\$		\$	138.00
Multiple valuation for monitoring. 2.80	18-Jul-11	PC		1.50	\$	345.00	\$	517.50
20-Jul-11 PC Review information from Blackstone in preparation for conference call. 0.60 \$ 345.00 \$ 207.00	19-Jul-11	PC		3.20	\$	345.00	\$	1,104.00
20-Jul-11 PC Review information from Blackstone in preparation for conference call. 0.60 \$ 345.00 \$ 207.00	20-Jul-11	PC	Continue to update market multiple valuation.	2.80	\$	345.00	\$	966.00
22-Jul-11 PC Review market multiple valuation with J. Sinclair, review current enterprise value. 1.80 \$ 345.00 \$ 621.00	20-Jul-11	PC		0.60		345.00	\$	207.00
Inselbuch. 26-Jul-11 PC Participation in Q2 Earnings Call. 0.80 \$ 345.00 \$ 276.00 27-Jul-11 PC Review Analyst Report for due diligence and monitoring. 1.10 \$ 345.00 \$ 379.50 28-Jul-11 PC Review list of comparable companies for possible additions to peer group, review Huntsman 10-K for due diligence. Total Peter Cramp 28.70 \$ 9,901.50 \$ 9,90	22-Jul-11	PC	Review market multiple valuation with J. Sinclair, review current enterprise	1.80		345.00		621.00
26-Jul-11 PC Participation in Q2 Earnings Call. 0.80 \$ 345.00 \$ 276.00 27-Jul-11 PC Review Analyst Report for due diligence and monitoring. 1.10 \$ 345.00 \$ 379.50 28-Jul-11 PC Review list of comparable companies for possible additions to peer group, review Huntsman 10-K for due diligence. 2.70 \$ 345.00 \$ 931.50 Gibbons Sinclair - Senior Analyst 08-Jul-11 GS Draft memorandum regarding Project Eddy at request of J. Sinclair and ACC 2.30 \$ 290.00 \$ 667.00 13-Jul-11 GS Draft Weekly Share Price Update. 1.40 \$ 290.00 \$ 406.00 25-Jul-11 GS Draft June 2011 Fee Statement. 1.20 \$ 290.00 \$ 348.00 27-Jul-11 GS Draft Accounts Receivable schedule at request of WR Grace. 1.30 \$ 290.00 \$ 377.00 Total Gibbons Sinclair	25-Jul-11	PC		1.40	\$	345.00	\$	483.00
27-Jul-11 PC Review Analyst Report for due diligence and monitoring. 28-Jul-11 PC Review list of comparable companies for possible additions to peer group, review Huntsman 10-K for due diligence. Total Peter Cramp 28.70 \$ 345.00 \$ 931.50 \$ 9,901.50 \$ 9	26-Jul-11	PC		0.80	\$	345.00	\$	276.00
28-Jul-11 PC Review list of comparable companies for possible additions to peer group, review Huntsman 10-K for due diligence. Total Peter Cramp 28.70 \$ 345.00 \$ 931.50 \$ 9,901.50 \$ 9,901.50 \$ 9,901.50 \$ 9,901.50 \$								
Total Peter Cramp 28.70 \$ 9,901.50	28-Jul-11	PC	Review list of comparable companies for possible additions to peer group,					931.50
08-Jul-11 GS Draft memorandum regarding Project Eddy at request of J. Sinclair and ACC counsel. 2.30 \$ 290.00 \$ 667.00 13-Jul-11 GS Draft Weekly Share Price Update. 1.40 \$ 290.00 \$ 406.00 25-Jul-11 GS Draft June 2011 Fee Statement. 1.20 \$ 290.00 \$ 348.00 27-Jul-11 GS Draft Accounts Receivable schedule at request of WR Grace. 1.30 \$ 290.00 \$ 377.00 Total Gibbons Sinclair 6.20 \$ 1,798.00				28.70	-		\$	9,901.50
counsel. 13-Jul-11 GS Draft Weekly Share Price Update. 25-Jul-11 GS Draft June 2011 Fee Statement. 27-Jul-11 GS Draft Accounts Receivable schedule at request of WR Grace. Total Gibbons Sinclair Total Gibbons Sinclair 1.40 \$ 290.00 \$ 406.00 \$ 348.00 \$ 348.00 \$ 377.00	Gibbons Sin	clair - S	enior Analyst					
13-Jul-11 GS Draft Weekly Share Price Update. 1.40 \$ 290.00 \$ 406.00 25-Jul-11 GS Draft June 2011 Fee Statement. 1.20 \$ 290.00 \$ 348.00 27-Jul-11 GS Draft Accounts Receivable schedule at request of WR Grace. 1.30 \$ 290.00 \$ 377.00 Total Gibbons Sinclair 6.20 \$ 1,798.00	08-Jul-11	GS		2.30	\$	290.00	\$	667.00
25-Jul-11 GS Draft June 2011 Fee Statement. 1.20 \$ 290.00 \$ 348.00 27-Jul-11 GS Draft Accounts Receivable schedule at request of WR Grace. 1.30 \$ 290.00 \$ 377.00 \$ 1,798.00	13-Jul-11	GS		1.40	\$	290.00	\$	406.00
27-Jul-11 GS Draft Accounts Receivable schedule at request of WR Grace. Total Gibbons Sinclair 6.20 \$ 290.00 \$ 377.00 \$ 1,798.00				-	\$			
Total Gibbons Sinclair 6.20 \$ 1,798.00								
TOTAL 63.00 \$ 29,262.00	_, 00, , ,				_ ~	_00.00		
			TOTAL	63.00	-		\$	29,262.00

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Date	Staff	Description	Hours	20	11 Rate		Amount
Asset Analy	reie and	Pacovery					
-		•	1.00	φ	245.00	φ	CEE EO
05-Jul-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.90	\$	345.00	Ф	655.50
06-Jul-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.50	\$	625.00	\$	312.50
08-Jul-11	JS	Conference call with Blackstone (O'Connell and Schlesinger), Rapp and	0.50	\$	625.00	\$	312.50
		Cramp to discuss warrant proposal.					
13-Jul-11	GS	Draft Weekly Share Price Update.	1.40	\$	290.00	\$	406.00
14-Jul-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.60	\$	625.00	\$	375.00
18-Jul-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.50	\$	625.00	\$	312.50
18-Jul-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.50	Ф	345.00	\$	517.50
25-Jul-11	PC	Prepare weekly share price and settlement package value update for E.	1.40	\$	345.00	\$	483.00
		Inselbuch.					
26-Jul-11	JS	Review pricing data and information for purposes of advising ACC counsel.	0.60	_ \$	625.00	\$	375.00
		Total Asset Analysis and Recovery	8.90			\$	3,749.50
Case Admir	nistratior	١					
01-Jul-11	ıc	Call with Blacketone (Adam Schlosinger) to discuss ones questions on	0.20	ው	625.00	σ	125.00
UT-JUI-TT	JS	Call with Blackstone (Adam Schlesinger) to discuss open questions on Project Larch for due diligence.	0.20	\$	025.00	Ф	125.00
01-Jul-11	BR	Review of debtor projections in connection with potential acquisition.	1.30	\$	625.00	\$	812.50
06-Jul-11	BR	Review of weekly update report on Grace.	0.10	\$	625.00	\$	62.50
07-Jul-11	JS	Write memorandum to ACC counsel regarding European acquisitions (Project	0.30	\$	625.00	\$	187.50
		Eddy) for purposes of advising ACC counsel.					
07-Jul-11	BR	Document review in preparation for conference call with Blackstone to	0.80	\$	625.00	\$	500.00
07 1:144	DD	discuss financial matter.	0.50	Φ	005.00	Φ	040.50
07-Jul-11	BR	Conf call with Jimmy Sinclair and Jamie O'Connell to discuss financial matter.	0.50	φ	625.00	\$	312.50
08-Jul-11	GS	Draft memorandum regarding Project Eddy at request of J. Sinclair and ACC counsel.	2.30	\$	290.00	\$	667.00
13-Jul-11	JS	Review, revise G. Sinclair's memorandum to ACC counsel and ACC	0.40	\$	625.00	\$	250.00
		regarding Project Eddy acquisition for purposes of advising same.		·		•	
13-Jul-11	JS	Review Project Larch Sale and Purchase Agreement draft and attendant	3.40	\$	625.00	\$	2,125.00
		schedules (SPA) in preparation for conference call on 7/13/11 with					
40 1.144	10	Blackstone and Grace for purposes of advising ACC counsel.	0.70	Φ	005.00	Φ	407.50
13-Jul-11	JS	Review Project Larch 1st quarter financial results in preparation for conference call with Blackstone and Grace.	0.70	\$	625.00	\$	437.50
13-Jul-11	JS	Conference call with Blackstone (O'Connell) and Grace (Jeremy Rohen)	0.80	\$	625.00	\$	500.00
10 001 11	00	regarding Project Larch for purposes of advising ACC counsel.	0.00	Ψ	020.00	Ψ	300.00
13-Jul-11	JS	Call with Rapp to review open items from conference call with Grace and	0.40	\$	625.00	\$	250.00
		Blackstone for purposes of advising ACC counsel.				·	
13-Jul-11	BR	Review of documents in preparation for conference call with the company to	2.10	\$	625.00	\$	1,312.50
		get update on potential acquisition.		_		_	
13-Jul-11	BR	Participation on conf call with counsel and financial advisors to all bankruptcy	0.60	\$	625.00	\$	375.00
13-Jul-11	BR	constituent groups to get update on potential acquisition by Grace. Tel C w/ J Sinclair to discuss status of case and work to be done.	0.40	\$	625.00	\$	250.00
13-Jul-11	PC	Conference call with counsel and financial advisors.	0.40	\$	345.00	\$	276.00
18-Jul-11	JS	Call with O'Connell at Blackstone regarding Project Larch for due diligence.	0.20	\$	625.00	\$	125.00
18-Jul-11	JS	Call with ACC counsel (Liesemer) to discuss financial advisors' conference	0.30	\$	625.00	\$	187.50
		call with Grace and Blackstone regarding Project Larch on 7/18/11.					
18-Jul-11	PC	Conference call with counsel and financial advisors.	0.40	\$	345.00	\$	138.00
20-Jul-11	JS	Review, analyze revised earnings analysis of Project Larch from Blackstone	0.80	\$	625.00	\$	500.00
20 1 44	DC	in preparation for conference call on 7/20/11.	0.60	φ	245.00	σ	207.00
20-Jul-11 21-Jul-11	PC JS	Review information from Blackstone in preparation for conference call. Review Project Larch draft of Certification of Counsel and procedures, form of	0.60 0.60	\$ \$	345.00 625.00	\$ \$	207.00 375.00
∠ 1-Jul- 1 l	JS	Order, for due diligence.	0.00	Φ	020.00	Φ	373.00
22-Jul-11	JS	Review COC and Order under seal as filed for Project Larch for due diligence.	0.40	\$	625.00	\$	250.00
22-Jul-11	BR	Review of e-mail correspondence Debtor's counsel relating to potential	0.10	\$	625.00		62.50
		acquisition by Grace.		•		•	-
25-Jul-11	JS	Call with Rapp re Project Larch COC and next steps for purposes of advising	0.20	\$	625.00	\$	125.00
		ACC counsel.		_			
26-Jul-11	PC	Participation in Q2 Earnings Call.	0.80	\$	345.00	\$	276.00
27-Jul-11	GS	Draft Accounts Receivable schedule at request of WR Grace.	1.30	\$	290.00	\$	377.00

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29-Jul-11 BR Review of e-mail correspondence between J Sinclair and J O'Connell.	Date	Staff	Description	Hours	20	011 Rate		Amount
Total Case Administration 20.90 \$ 11,128.50	•	•					•	
Review June Fee Application. 25-Jul-11	29-Jul-11	BR			_ \$	625.00		
18-Jul-11			Total Case Administration	20.90			\$	11,128.50
Valuation Total Fee Applications (Applicant) Total Fee Applications (Applicant) Total Fee Applications (Applicant) Total Fee Applications (Applicant) A	Fee Applica	itions (A	pplicant)					
Valuation	18lul-11	PC.	Review June Fee Application	0.40	\$	345.00	\$	138.00
Valuation 01-Jul-11 JS Review, analyze memorandum from Blackstone (Schlesinger) regarding DCF valuation of Project Larch for purposes of advising ACC counsel. 01-Jul-11 JS Perform cost of capital determination for Grace and DCF analysis of Project Larch, for comparison with Blackstone's analysis for valuation for purposes of advising ACC counsel. 05-Jul-11 PC Review and analyze Larch DCF, review costs of equity and debt. 4.70 \$ 345.00 \$ 1,621.50 \$ 625.01 \$ 1,587.00 \$ 15.Jul-11 BR Review and analyze Larch DCF, review costs of equity and debt. 4.60 \$ 345.00 \$ 1,587.00 \$ 15.Jul-11 BR Review of weekly update report on Grace. 0.10 \$ 625.00 \$ 625.00 \$ 1.587.00 \$ 18.Jul-11 JS Review of weekly update report on Grace. 0.10 \$ 625.00 \$ 625.00 \$ 19.Jul-11 JS Conference call with Grace (Rohen) and Blackstone (O'Connell) regarding 0.40 \$ 625.00 \$ 500.00 preparation for conference call on 7/18/11. 18-Jul-11 JS Conference call with Grace (Rohen) and Blackstone (O'Connell) regarding 0.40 \$ 625.00 \$ 250.00 Project Larch revised financial forecast for bid considerations. 19-Jul-11 JS Write memorandum to ACC counsel regarding revisions to Project Larch 2.10 \$ 625.00 \$ 1,312.50 financial forecasts for purposes of advising counsel. 19-Jul-11 JS Conference call with Blackstone regarding Project Larch revised earnings 0.30 \$ 625.00 \$ 1,104.00 multiple valuation for monitoring. 20-Jul-11 PC Review performance of comparable companies and commence market 3.20 \$ 345.00 \$ 1,104.00 multiple valuation for monitoring. 20-Jul-11 PC Continue to update market multiple valuation. 2.80 \$ 345.00 \$ 625.00 \$ 6								
O1-Jul-11 JS Review, analyze memorandum from Blackstone (Schlesinger) regarding DCF valuation of Project Larch for purposes of advising ACC counsel.					- *			
valuation of Project Larch for purposes of advising ACC counsel. O1-Jul-11 JS Perform cost of capital determination for Grace and DCF analysis of Project Larch, for comparison with Blackstone's analysis for valuation for purposes of advising ACC counsel. PC Review and analyze Larch DCF, review costs of equity and debt. G5-Jul-11 PC Continue to review and analyze Larch DCF. Evaluate cost of capital. Here Review of weekly update report on Grace. Review of weekly update report on Grace. Review analyze revised Project Larch financial forecast and DCF analysis in preparation for conference call on 7/18/11. SC Conference call with Grace (Rohen) and Blackstone (O'Connell) regarding Project Larch revised financial forecast for bid considerations. Write memorandum to ACC counsel regarding revisions to Project Larch financial forecasts for purposes of advising counsel. Write memorandum to ACC counsel regarding Project Larch revised earnings analysis for bid considerations. O-Jul-11 JS Conference call with Blackstone regarding Project Larch revised earnings analysis for bid considerations. O-Jul-11 JS Conference call with Blackstone regarding Project Larch revised earnings analysis for bid considerations. O-Jul-11 JS Review, revise P. Cramp's market multiple valuation. 22-Jul-11 JS Review, revise P. Cramp's market multiple valuation of Grace for valuation. Review, revise P. Cramp's market multiple valuation of Grace for valuation. Review, revise P. Cramp's market multiple valuation of Grace for valuation. Review, analyze Grace 2nd Quarter 2011 earnings report for monitoring. Seview, analyze Grace 2nd Quarter 2011 earnings report for monitoring. Por Review and Analyst Report for due diligence and monitoring. Review Huntsman 10-K for due diligence and monitoring. Total Valuation	Valuation							
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Larch, for comparison with Blackstone's analysis for valuation for purposes of advising ACC counsel. 05-Jul-11 PC Review and analyze Larch DCF, review costs of equity and debt. 4.70 \$ 345.00 \$ 1,621.50 06-Jul-11 PC Continue to review and analyze Larch DCF. Evaluate cost of capital. 4.60 \$ 345.00 \$ 1,587.00 15-Jul-11 BR Review of weekly update report on Grace. 0.10 \$ 625.00 \$ 625.50 18-Jul-11 JS Review, analyze revised Project Larch financial forecast and DCF analysis in preparation for conference call on 7/18/11. 18-Jul-11 JS Conference call with Grace (Rohen) and Blackstone (O'Connell) regarding Project Larch revised financial forecast for bid considerations. 19-Jul-11 JS Write memorandum to ACC counsel regarding revisions to Project Larch 210 \$ 625.00 \$ 1,312.50 19-Jul-11 JS Conference call with Blackstone (or Connell) regarding Project Larch revised financial forecasts for purposes of advising counsel. 19-Jul-11 JS Conference call with Blackstone regarding Project Larch revised earnings 20-Jul-11 JS Conference call with Blackstone regarding Project Larch revised earnings 20-Jul-11 JS Conference call with Blackstone regarding Project Larch revised earnings 20-Jul-11 PC Continue to update market multiple valuation. 22-Jul-11 JS Review, revise P. Cramp's market multiple valuation of Grace for valuation. 22-Jul-11 PC Review market multiple valuation with J. Sinclair, review current enterprise 26-Jul-11 JS Review, analyze Grace 2nd Quarter 2011 earnings report for monitoring. 26-Jul-11 JS Review, analyze Grace 2nd Quarter 2011 earnings report for monitoring. 26-Jul-11 JS Write memorandum to ACC counsel regarding 2nd Quarter earnings results 50-50.00 \$ 625.00 \$								
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TOTAL 63.00 \$ 29.262.00			-	31.60	_		\$	13,898.00
			TOTAL	63.00	-		\$	29,262.00

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Charter Oak Financial Consultants, LLC - W.R. Grace Services Rendered during the Period July 1, 2011 through July 31, 2011 Summary of Professional Hours by Staff

Professsional Staff	Hours	Rate	Amount		
Bradley Rapp - Senior Managing Director	6.10	\$ 625.00	\$ 3,812.50		
James Sinclair - Senior Managing Director	22.00	\$ 625.00	\$ 13,750.00		
Peter Cramp - Associate	28.70	\$ 345.00	\$ 9,901.50		
Gibbons Sinclair - Senior Analyst	6.20	\$ 290.00	\$ 1,798.00		
Total Professional Hours and Fees	63.00	<u>-</u> -	\$ 29,262.00		

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Charter Oak Financial Consultants, LLC - W.R. Grace Summary of Expenses Incurred - July 1, 2011 through July 31, 2011

Date	Description of Item	Amount
07/20/11	Alacra (Thomson Financial I/B/E/S) Total Expenses July 1, 2011 through July 31, 2011	\$108.00 \$108.00